

Registered number  
3291538

CHIMNEY COWLS LIMITED  
ABBREVIATED AUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2005

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COMPANIES HOUSE

# **CHIMNEY COWLS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

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### **Independent auditors' report to Chimney Cows Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

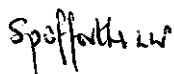
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of Opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Spofforths LLP**  
**Chartered Accountants and Registered Auditors**  
**41 Beach Road**  
**Littlehampton**  
**West Sussex**  
**BN17 5JA**

**- 7 DEC 2006**

# CHIMNEY COWLS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2005

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	2	29,801	12,336
<b>Current assets</b>			
Stocks		52,801	63,753
Debtors		2,885,530	2,749,421
		2,938,331	2,813,174
<b>Creditors: amounts falling due within one year</b>		<u>(1,262,991)</u>	<u>(1,309,223)</u>
<b>Net current assets</b>		<u>1,675,340</u>	<u>1,503,951</u>
		<u>1,705,141</u>	<u>1,516,287</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		<u>1,705,140</u>	<u>1,516,286</u>
<b>Shareholders' funds</b>		<u>1,705,141</u>	<u>1,516,287</u>

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

  
P R Stedman

Director

Approved by the board on 5 December 2006

# CHIMNEY COWLS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2005

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#### 1 Principal accounting policies

##### ***Basis of accounting***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

##### ***Turnover***

Turnover represents the invoiced value of goods and services supplied by the company, net of VAT.

##### ***Depreciation***

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% - 25% per annum on cost
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##### ***Stocks***

Stocks are consistently valued at the lower of cost and net realisable value.

##### ***Deferred taxation***

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

##### ***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### 2 Tangible fixed assets

£

##### **Cost**

At beginning of year	81,565
Additions	27,479
<b>At end of year</b>	<b>109,044</b>

##### **Depreciation**

At beginning of year	69,229
Charge for the year	10,014
<b>At end of year</b>	<b>79,243</b>

##### **Net book value**

<b>At 31 December 2005</b>	<b>29,801</b>
<i>At 31 December 2004</i>	<i>12,336</i>

# CHIMNEY COWLS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2005

#### 3 Share capital

	2005		2004	
	£		£	
Authorised:				
Ordinary shares of £1 each	<u>100</u>		<u>100</u>	
	2005	2004	2005	2004
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 4 Parent company

The company's immediate parent undertaking is The Loft Shop Limited which is incorporated in England and Wales. It has included the company in its group accounts, copies of which are available from the registered office at Unit 50-51, Lineside Industrial Estate, Eldon Way, Littlehampton, West Sussex, BN17 7HE.

In the director's opinion the company's ultimate parent company and controlling party is The Loft Shop Group Limited which is incorporated in England and Wales. Copies of its group accounts, which include the company, are also available from the registered office as stated above.

Exemption is taken of related party disclosure in respect to group transactions, publicly available consolidated accounts are prepared by the company's parent.